

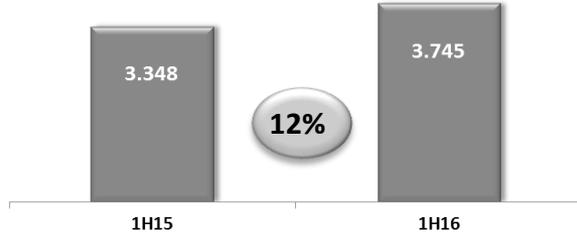
**Hürriyet**

newspaper web mobile tablet

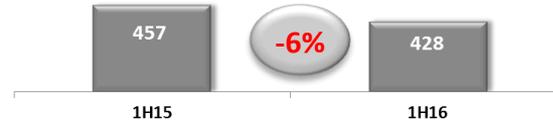


# Review of 1H16 Results August 2016

### Total Ad Market (TL mn)



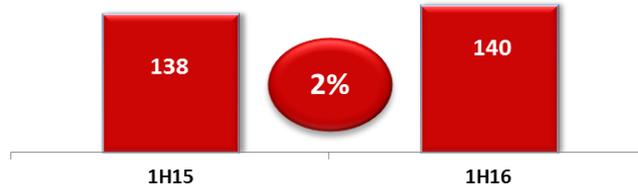
### Newspaper Ad Market (TL mn)



### Online Ad Market (TL mn)



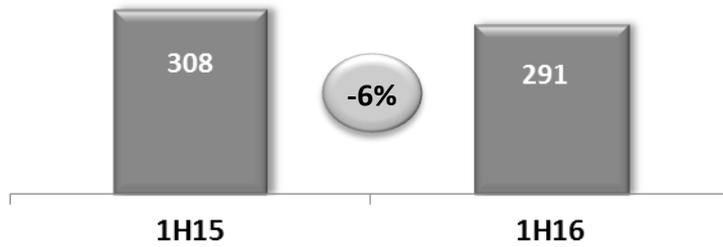
### Hürriyet Print Ad Revenue (TL mn)



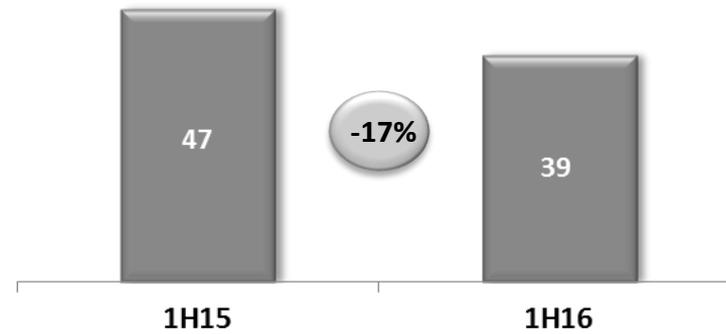
### Hürriyet Domestic Online Ad Rev. (TL mn)



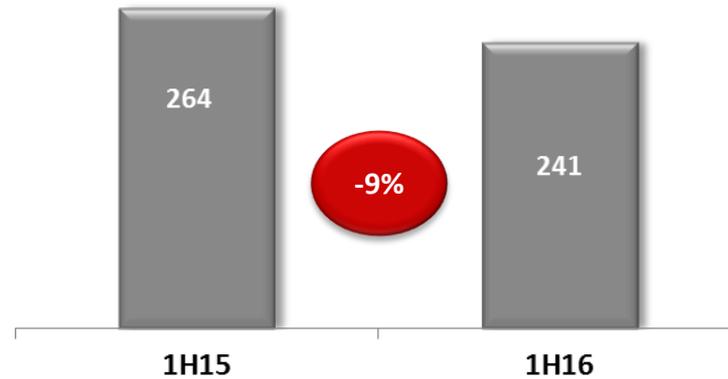
## Consolidated Revenues



## Consolidated EBITDA



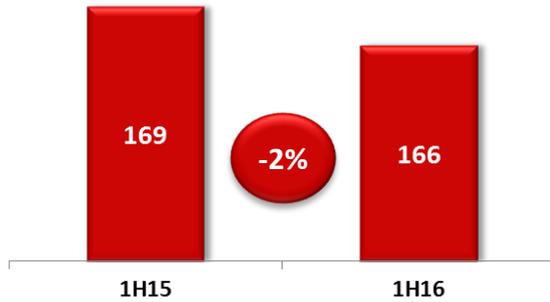
## Production and Operating Expenses\*



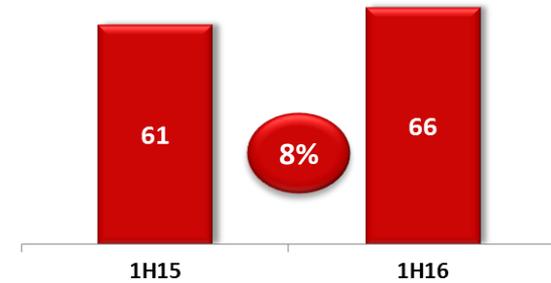
	1H15	1H16	Change
Personnel	95,5	89,8	-6%
Raw material	60,7	65,6	8%
Advertising, promotion and sponsorship	33,1	25,6	-23%
Transportation and travel	12,6	13,9	10%
Other	59,5	46,2	-22%
Total Production and Operating Expense	245,9	241,1	-2%

\* Total of cost of goods sold, marketing & selling and general administrative expenses excluding depreciation

## Production expenses (TL mn)



## Raw material costs (TL mn)



Number of pages	1H15	1H16
Main newspaper	37,5	38,1
Supplements	32,5	33,0

Cost	1H15	1H16
Paper Cost (USD/kg)	0,602	0,564

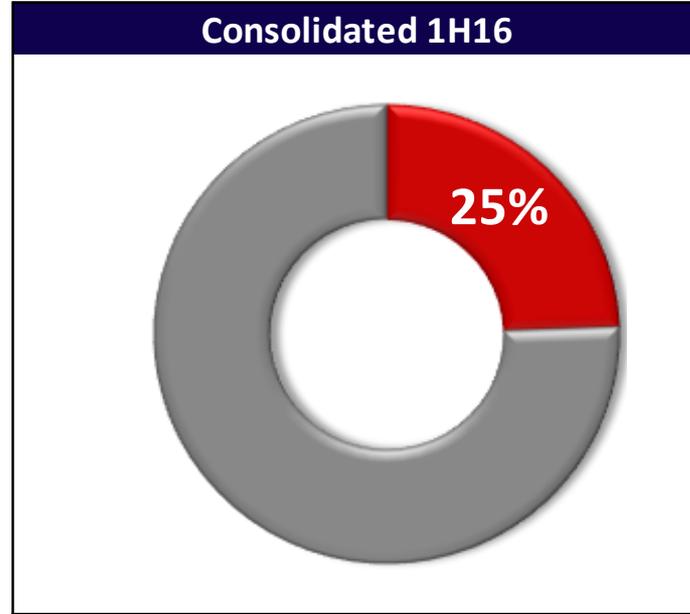
  

Consumption	1H15	1H16
Paper Consumption (K ton)*	52,7	49,1

Fx Rate	1H15	1H16
Average USD rate	2,56	2,92

*\*Paper consumption contains only Hürriyet Newspaper's consumption*

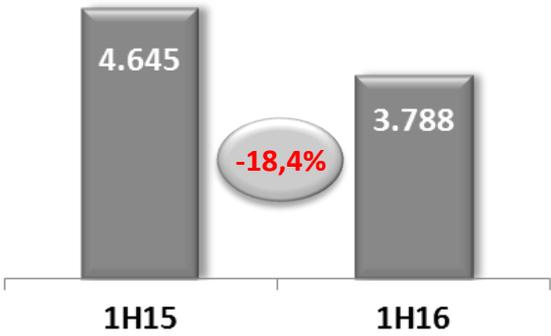


**1H16**

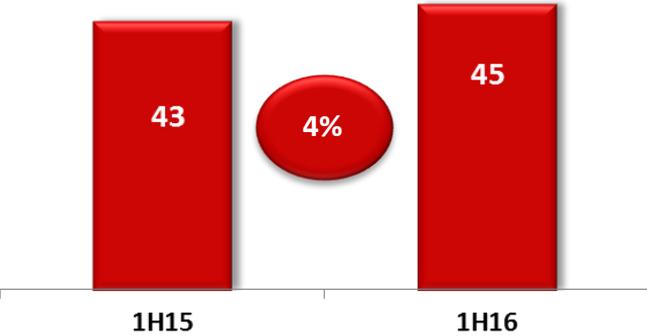
(1H15:26%)

Ad Revenue	1H15	1H16
Online	54	46
Offline	152	143

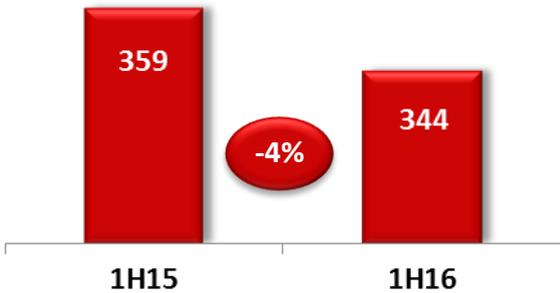
### National Circulation (000)



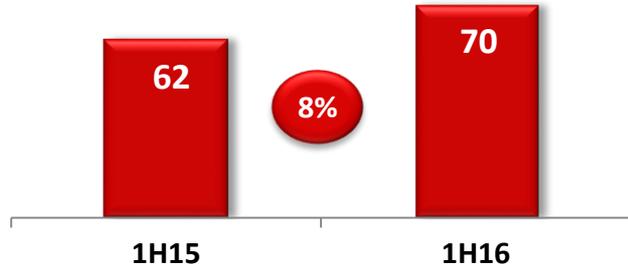
### Hürriyet Circulation Revenue (TL mn)



### Hürriyet Circulation (000)



### Average Cover Price (Kr)



mn TL	30/6/2016	31/12/2015
Cash and Equivalents	30	87
S.T Bank Borrowings *	158	254
L.T Bank Borrowings **	118	62
<b>Net Debt</b>	<b>-246</b>	<b>-229</b>
Capex	10	16
<p>* Contains no Supplier Loans in 12M15 (2014: 2 million TL)</p> <p>**Contains no Supplier Loans in 12M15 (There is no long term supplier loans in 2014.)</p>		

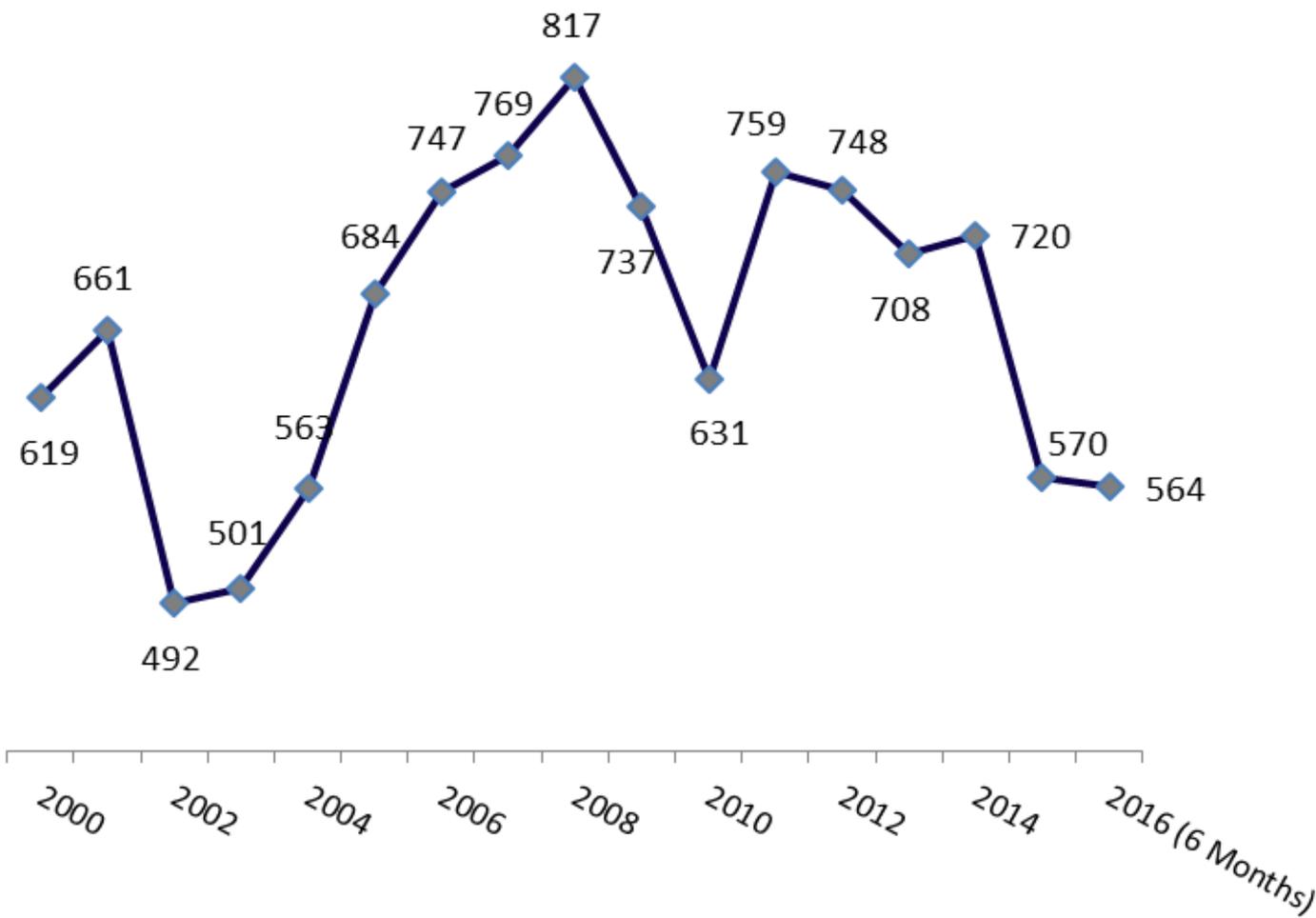
mn \$	30/6/2016	31/12/2015
Cash and Equivalents	10	30
S.T Bank Borrowings	55	87
L.T Bank Borrowings	41	21
<b>Net Debt</b>	<b>-85</b>	<b>-79</b>
Capex	3	6

# Appendix

mn TL	1H16	1H15	YoY% Ch.
<b>Total revenues</b>	<b>290,7</b>	<b>307,8</b>	<b>-5,6%</b>
<i>Ad revenues (print)</i>	142,9	151,9	<b>-5,9%</b>
<i>Ad revenues (online)</i>	46,3	53,6	<b>-13,6%</b>
<i>Circulation revenues</i>	47,6	44,1	<b>7,9%</b>
<i>Printing revenues</i>	43,1	42,1	<b>2,4%</b>
<i>Other revenues</i>	10,7	16,2	<b>-34,0%</b>
<b>Cost of sales</b>	<b>-165,7</b>	<b>-168,5</b>	<b>-1,7%</b>
<b>Operating expenses</b>	<b>-114,4</b>	<b>-124,6</b>	<b>-8,2%</b>
<i>Marketing, sales and distribution</i>	-62,4	-67,6	<b>-7,7%</b>
<i>General administrative</i>	-52,0	-57,0	<b>-8,8%</b>
<b>Operating profit</b>	<b>10,5</b>	<b>14,7</b>	<b>N/A</b>
<b>Other operating expenses (net)</b>	<b>4,5</b>	<b>8,2</b>	<b>N/A</b>
Share of profit/loss of investments accounted for by the equity method	-0,6	-0,7	<b>-14,3%</b>
Financial expense (net)	-26,8	-8,1	<b>230,9%</b>
Expense from investment activities (net)	-39,4	-32,4	<b>21,6%</b>
<b>Profit before tax</b>	<b>-51,8</b>	<b>-18,3</b>	<b>N/A</b>
Tax	7,1	-1,6	<b>N/A</b>
<b>Net profit before minority</b>	<b>-44,7</b>	<b>-19,9</b>	<b>N/A</b>
Minority Interest	11,5	10,5	<b>9,5%</b>
<b>Net profit</b>	<b>-33,2</b>	<b>-9,3</b>	<b>N/A</b>
Depreciation	25,2	29,0	<b>-13,1%</b>
Amortised cost valuation income*	3,4	3,5	<b>-2,9%</b>
<b>Adj.EBITDA</b>	<b>39,1</b>	<b>47,2</b>	<b>-17,2%</b>
EBITDA Margin	13,5%	15,3%	

(1) Excludes amortized cost valuation income, which is part of ad revenues classified under interest income according to IFRS regulations.

### Average Newsprint Costs (US\$) \*



\* Including all costs and expenses like custom duties, transportation etc.

Sectors	1H15	1H16
Social	11%	18%
Real Estate	15%	14%
Tourism	10%	12%
Perakendecilik	8%	8%
Automotive	5%	6%
Insert Distribution	5%	5%
Education	5%	4%
Finance	5%	4%
Classifieds	5%	4%
Entertainment, Culture, art & sports	3%	3%
<b>First 10 Total</b>	<b>72%</b>	<b>76%</b>
<b>Others</b>	<b>28%</b>	<b>24%</b>

- TME announced the launch of a capital increase on 12th August 2016. The necessary information has been provided in the following web addresses;

<http://tmeast.com/>

<http://www.londonstockexchange.com/home/homepage.htm>

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- Turkish ad market figures are estimates of DOHOL; based on currently available data. Ad market statistics may show inconsistency with IFRS figures.

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